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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): February 27, 2006 (February 23, 2006)**

**Magellan Petroleum Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5507

(Commission File Number)

06-0842255

(IRS Employer Identification No.)

10 Columbus Boulevard, Hartford, CT

(Address of Principal Executive Offices)

06106

(Zip Code)

860-293-2006

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 8.01 Other Events

On February 23, 2006, Magellan Petroleum Corporation (the “Company”) announced the voting results of its 2005 annual meeting of shareholders held in Hartford, Connecticut (the “Annual Meeting”), including the approval by the Company’s shareholders of the issuance of approximately 15.7 million shares of common stock in the Company’s ongoing exchange offer (the “Exchange Offer”) to acquire all of the ordinary shares of Magellan Petroleum Australia Limited (“MPAL”) (Australian Stock Exchange — code MAG) that it does not currently own.

A copy of the Company’s press release dated February 23, 2006 reporting on the voting results of the Annual Meeting and the current status of the Exchange Offer is filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

On February 24, 2006, the Company filed a Second Supplementary Bidder’s Statement with the Australian Securities and Investments Commission and the Australian Stock Exchange in Australia to announce the voting results of its Annual Meeting and the related determinations by the Board of Directors with respect to the Exchange Offer. On February 24, 2006, the Company also mailed its Second Supplementary Bidder’s Statement to MPAL’s Australian shareholders, together with a letter from Walter McCann, Chairman of the Board of Directors of the Company.

A copy of the Company’s Second Supplementary Bidder’s Statement, accompanied by Mr. McCann’s letter to MPAL shareholders, is filed herewith as Exhibit 99.2 and is hereby incorporated by reference.

### Item 9.01 Financial Statements and Exhibits

#### (c) Exhibits

99.1 Press Release of the Company, dated February 23, 2006, regarding voting results of the 2005 annual meeting of shareholders and the current status of the Exchange Offer.

99.2 Second Supplementary Bidder’s Statement of the Company, dated February 24, 2006, and accompanying letter of Walter McCann, Chairman of the Board of the Company, to MPAL Shareholders.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION

By: /s/ Daniel J. Samela

Name: Daniel J. Samela

Title: President, Chief Executive Officer  
And Chief Financial Officer

Dated: February 27, 2006

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EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>   | <u>Page No.</u> |
|--------------------|--|-----------------|
| 99.1               | Press Release of the Company, dated February 23, 2006, regarding voting results of the 2005 annual meeting of shareholders and the current status of the Exchange Offer.               | 5               |
| 99.2               | Second Supplementary Bidder's Statement of the Company, dated February 24, 2006, and accompanying letter of Walter McCann, Chairman of the Board of the Company, to MPAL Shareholders. | 7               |



**Magellan Petroleum’s Shareholders Approve Exchange Offer for Shares of Australian Subsidiary**

Hartford, Conn., February 23, 2006 — At its annual meeting, the shareholders of Magellan Petroleum Corporation (“Magellan”) voted overwhelmingly to approve the issuance of approximately 15.7 million shares of Magellan common stock to acquire all of the ordinary shares of Magellan Petroleum Australia Limited (“MPAL”) that it does not currently own.

Walter McCann, Chairman of Magellan’s Board of Directors, stated “I am extremely pleased with the results of the voting at the Annual Meeting and the overwhelming support for the Exchange Offer. The Board of Directors of Magellan believes that the Exchange Offer is in the best interests of the shareholders of both companies.”

Magellan (NASDAQ: MPET) currently has a 55.13% ownership interest in MPAL (Australian Stock Exchange — code MAG). Under the terms of Exchange Offer, as revised on January 24, 2006, Magellan is offering to exchange 0.75 of a share of Magellan common stock and A\$0.10 in cash consideration for each outstanding minority MPAL share.

If Magellan receives sufficient exchanges of MPAL shares to achieve over 90% per cent ownership, Magellan will be able to proceed with a compulsory acquisition under Australian law to make MPAL a wholly-owned subsidiary of Magellan. The benefits to Magellan and MPAL will include a simpler, unified capital structure, more efficient use of consolidated financial resources, facilitation of access to capital markets and cost savings associated with the elimination of public shareholders at the MPAL level.

At a meeting held today, Magellan’s Board of Directors determined that the current terms of the Exchange Offer, as previously revised on January 24, 2006, constitute Magellan’s final offer terms. Under Australian law, Magellan is no longer able to increase the terms of the Exchange Offer. The Board also determined that the Offer Period will be extended by eight additional days, from March 9, 2006, to March 17, 2006, in order to give MPAL shareholders sufficient time to transmit their acceptances of the Exchange Offer to Magellan’s share registry.

The Board has also determined to waive all of its conditions, other than the 90% and the related ASX conditions, applicable to the Exchange Offer. They are described in “Terms of the Offer,” included as Appendix A to Magellan’s Bidder’s Statement dated November 29, 2005. Accordingly, the Exchange Offer remains subject to the condition that Magellan acquire at least 90% of MPAL’s outstanding shares on or before March 17, 2006, the end of the prescribed Offer Period, and to the related condition that the Australian Stock Exchange (“ASX”) admits Magellan’s shares in the form of Magellan CDIs to quotation no later than 7 days after the Offer Period.

Magellan has filed its Second Supplementary Bidder's Statement with the Australian Securities and Investments Commission and the ASX to announce the voting results of Magellan's Annual Meeting and to explain the determinations of the Board of Directors described above with respect to the Exchange Offer. On February 24, 2006, Magellan mailed its Second Supplementary Bidder's Statement to MPAL's Australian shareholders, together with a letter from Walter McCann, Chairman of Magellan's Board of Directors.

Magellan's shareholders also voted today to re-elect Timothy L. Largay to Magellan's Board of Directors, to hold office for a term of three years expiring with the 2008 Annual Meeting of Shareholders, and to ratify the appointment of Deloitte & Touche LLP as Magellan's independent auditors for the fiscal year ending June 30, 2006.

#### **Forward Looking Statements**

Statements in this release which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. These statements about Magellan and MPAL relate to their businesses and prospects, revenues, expenses, operating cash flows, the benefits of the proposed Exchange Offer, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Among these risks and uncertainties are the successful completion of the Exchange Offer, pricing and production levels from the properties in which Magellan and MPAL have interests, the extent of the recoverable reserves at those properties, the future outcome of the negotiations for gas sales contracts for the remaining uncontracted reserves at both the Mereenie and Palm Valley gas fields in the Amadeus Basin, including the likelihood of success of other potential suppliers of gas to the current customers of Mereenie and Palm Valley production. In addition, MPAL has a large number of exploration permits and faces the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise. This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Magellan.

For further information, please contact Daniel Samela at (860) 293-2006.



**Second Supplementary Bidder’s Statement for the Offer by Magellan Petroleum Corporation (ARBN 117 452 454) to acquire all the Shares it does not already own in Magellan Petroleum Australia Limited (ACN 009 728 581) — 24 February 2006**

**LETTER FROM THE CHAIRMAN OF MAGELLAN PETROLEUM CORPORATION**

Dear MPAL Shareholder,

**“Accept Magellan’s FINAL offer NOW  
.....do not delay on this unique opportunity”**

**Offer declared UNCONDITIONAL (other than 90% and ASX conditions<sup>1</sup>)**

I am pleased to be writing to you once again in connection with our Offer to acquire MPAL Shares, as more fully detailed in the Original and the Supplementary Bidder’s Statements previously sent to you.

We are now able to advise you that on 23 February in the United States, the Magellan Shareholders provided the necessary approvals for the Offer and, accordingly, that condition of the Offer has been satisfied.

Following this approval the Board of Directors of Magellan determined that:

- The Offer is **final**.
- Other than the 90% and ASX quotation conditions<sup>1</sup>, **the Offer is unconditional**.
- The Offer Period has been **extended by 8 days**.
- Payment of the Offer Consideration **will be fast-tracked**<sup>2</sup>.

By declaring the Offer FINAL and UNCONDITIONAL (other than the 90% and ASX conditions), under Australian law we **cannot now increase it**, so there is no benefit in delaying your acceptance.

Our Offer is 7.5 Magellan Shares and A\$1.00 cash for every 10 MPAL Shares. The market value of the Offer is:

**A\$2.08**, based on volume weighted average price<sup>3</sup> (“VWAP”) of Magellan Shares in the period from 23 December 2005 to 22 February 2006, which is also the latest closing price<sup>4</sup> of Magellan Shares on 22 February 2006,

reflecting a significant premium to benchmarks as shown below:

|  | <b>OFFER PREMIUM<br/>on VWAP and Closing Price</b> |
|--|--|
| A\$1.46 latest closing price for MPAL Shares                 | <b>42%</b>   |
| A\$1.35 closing price of MPAL on the Offer Announcement Date | <b>54%</b>   |
| A\$1.27 the book value of MPAL’s net assets at 30 June 2005  | <b>64%</b>   |

Our Offer also compares favourably to A\$1.65, being the MPAL Independent Expert’s ‘preferred’ assessment of the notional intrinsic value of MPAL less an adjustment of A\$0.41 per MPAL Share to account for the full value of the possible loss of uncontracted Mereenie gas sales after 2009....**a premium of 26%**.



The liquidity in Magellan's share trading on NASDAQ is significantly greater than MPAL's liquidity on the Australian Stock Exchange. In the last 12 months, the number of Magellan Shares traded (3.3 million per week, on average) was 23 times greater than the trading in MPAL (144,000 per week, on average).

This is a unique and not-to-be-missed opportunity for you as an MPAL Shareholder to receive

- **an attractive premium to the market value of your MPAL Shares,**
- and
- **higher liquidity for your investment.**

**Attaining 90% is a key remaining condition. Once Magellan is able to declare the Offer free of the two remaining conditions** <sup>1</sup> accepting shareholders will be paid promptly. To assist in achieving this you should accept now.

To provide shareholders with extra time to send in their acceptances, we have extended our Offer closing date by eight days. It is important that you send your Acceptance Form in sufficient time to reach Magellan's share registry by 9 March, the Conditions Notice date for the Offer<sup>5</sup>.

We have enclosed another Acceptance Form and a reply paid envelope for your convenience. Shareholders should read all the documentation mailed to them since the announcement of the Offer, and should seek their own professional advice, if required. If you have any questions please call the Shareholder Information Line on 1300 551 398 (within Australia) or +61 3 9415 4303 (from outside Australia).

Yours sincerely



Walter McCann  
Chairman

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#### Footnotes

- 1: Conditions (d) and (e) as shown at Clause 7.1 of Appendix A of the Original Bidder's Statement.
- 2: Payments will be made approximately 5 business days after the date the Offer becomes unconditional to those MPAL Shareholders who have validly accepted by that date, or approximately 10 business days after valid acceptance received to those MPAL Shareholders who accept after that date and before the Offer close date.
- 3: Magellan VWAP in period 23 December to 22 February was US\$1.95 — source Bloomberg. The offer ratio 0.75, currency exchange 0.738, plus A\$0.10 cash, are applied to determine the A\$2.08 benchmark offer consideration.
- 4: Magellan shares in the period 23 December to 22 February traded in the range of US\$1.61 to US\$2.32, closing at US\$1.95 on 22 February 2006.
- 5: The revised Offer closing date is 17 March (unless extended as permitted under the Corporations Act).

This document is a supplementary bidder's statement, dated 24 February 2006, given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 in compliance with the requirements of Section 645 of the Corporations Act.

It is the second Supplementary Bidder's Statement ("**Second Supplementary Bidder's Statement**") prepared by Magellan Petroleum Corporation ("**Magellan**") in relation to the Offer from Magellan to acquire all the ordinary shares it does not already own in Magellan Petroleum Australia Limited ("**MPAL**") contained in Appendix A of Magellan's Bidder's Statement dated 29 November 2005 ("**Original Bidder's Statement**").

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement and the first Supplementary Bidder's Statement dated 24 January 2006.

Defined terms used in this Second Supplementary Bidder's Statement are capitalised and have the meaning given to them in Section 12 of the Original Bidder's Statement.

This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement and the first Supplementary Bidder's Statement.

#### **ASIC CLASS ORDER 01/1543**

As permitted by Class Order 01/1543, this Second Supplementary Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX. The Class Order permits certain statements to be included in this Second Supplementary Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Magellan will make available a copy of the following documents (or extracts from those documents), free of charge to MPAL Shareholders who request it during the Offer Period: MPAL's Target Statement, MPAL's First Supplementary Target's Statement, and MPAL's Second Supplementary Target's Statement.

This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible. If you have any queries about this document, the Offer or how to accept the Offer, or require a copy of any of the above documents, please call the shareholder information line on **1300 551 398** (within Australia) or **+61 3 9415 4303** (outside Australia). In accordance with legal requirements, calls to these numbers will be recorded.

#### **SECTION 650D NOTICE**

Magellan hereby gives notice under Section 650D of the Corporations Act that:

- it varies the Offer contained in Appendix A of the Original Bidder's Statement by extending the period during which the Offer will remain open by a further eight days so that the Offer will now close at 7.00pm (Sydney time) on 17 March 2006. Accordingly, the Original Bidder's Statement is hereby amended by replacing all references to "9 March 2006" in the Offer (which were inserted into the Offer by the first Supplementary Bidder's Statement) with references to "17 March 2006"; and
- the Offer Consideration will be paid approximately 5 business days after the date the Offer becomes unconditional to those MPAL Shareholders who have validly accepted by that date, or approximately 10 business days after valid acceptance received to those MPAL Shareholders who accept after that date and before the Offer close date.

In accordance with section 650E of the Corporations Act, as this extension of the Offer results in a total extension of the Offer by more than 1 month, those MPAL Shareholders who have validly accepted the Offer on or before the date of this Notice may withdraw their acceptance by giving notice to Magellan ("**Withdrawal Notice**") within 1 month beginning on the day after the day on which they received this Notice ("**Withdrawal Period**").

MPAL Shareholders who withdraw their acceptance must return any Offer Consideration received for accepting the Offer. A Withdrawal Notice by a MPAL Shareholder withdrawing acceptance under section 650E of the Corporations Act must:

- if their securities are in a CHES Holding:
  - o be in the form of a Valid Originating Message transmitted to ASTC by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASTC Settlement Rules; or
  - o be in the form of a notice to Magellan setting out the information that Magellan requires to enable it to transmit a Valid Message to ASTC on behalf of the MPAL Shareholder in accordance with Rule 14.16.5 of the ASTC Settlement Rules; and
- in any other case, be in writing to Magellan.

If a MPAL Shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Magellan will before the end of 14 days after the day it is given the Withdrawal Notice:

- return to the MPAL Shareholder any documents that were sent by the MPAL Shareholder to Magellan with acceptance of the Offer; and
- if the MPAL Shareholder's securities are in a CHES Holding, Transmit to ASTC a Valid Message that authorises the release of the relevant securities from the Offer Accepted Subposition in which the securities have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASTC Settlement Rules (as appropriate).

(Words defined in the ASTC Settlement Rules have the same meaning when used in this section, unless the context requires otherwise).

#### **APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT AND SECTION 650D NOTICE**

This Second Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein are each dated 24 February 2006, and have each been approved by unanimous resolutions passed by all of the Directors.

Signed for and on behalf of Magellan Petroleum Corporation



**Walter J. McCann**  
**Chairman**

A copy of this Second Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein were lodged with ASIC and sent to MPAL on 24 February 2006. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Second Supplementary Bidder's Statement or the notice pursuant to Section 650D of the Corporations Act herein.